

with 30 percent interest rates on their credit cards? Before 1978—which is for the first 202 years of the American Republic—each State had the ability to enforce usury laws, interest rate limits to protect their citizens. Our economy grew and flourished during those two centuries, and lenders profited while complying with the laws in effect where they operated.

Then came 1978 and a seemingly uneventful Supreme Court case. It was little noticed at the time. It was decided in *Marquette National Bank of Minneapolis v. First of Omaha Service Corporation*. The Supreme Court had to decide what State's law to apply when the bank was domiciled in one State but the customer lived in a different State.

The Court looked at the word "located" in the National Bank Act of 1863, and it decided it meant the location of the bank and not the location of the customer. They did not get it right away, but it did not take long before some big banks spotted the opportunity. They could avoid interest rate restrictions by reorganizing as national banks and moving to States that had weak interest rate protections and comparatively weak consumer protections. The proverbial race to the bottom followed as a small handful of States eliminated interest rate caps and degraded consumer protection in order to attract lucrative credit card business and related tax revenue to their States.

That is why the credit card divisions of major banks are based in just a few States and why consumers in other States are often denied protection from outrageous interest rates and fees, even though those outrageous interest rates and fees are against the law of the consumer's home State.

My bill would reinstate the historic longstanding powers of States to set interest rate caps that protect their own citizens.

Let me be clear about what this bill would not do. It would not prescribe or recommend any interest rate caps nor would it impose any other lending limitations. It is pure States rights. It would restore to the States the power they enjoyed for over 200 years from the founding of the Republic: the power to say enough, the power to say that 30 percent or 50 percent or whatever the State deems appropriate should be the limit on interest charged to their people.

The current system is not only unfair to consumers, it is unfair to our local lenders and retailers who continue to be bound by the laws of the State in which they are located. This is a special privilege for big national banks that can move their offices to whatever State will give them the best deal in terms of lousy consumer protection and unlimited interest rates. A small local lender has to play by the rules of fair interest rates. Gigantic credit card companies can avoid having any rules at all. We need to level the playing

field to eliminate this unfair and lucrative advantage for Wall Street banks against our local credit unions and other small lenders.

When we pass this bill, States can dust off or reenact their usury statutes—most of which still limit interest rates to 18 percent or less—and once again begin protecting their consumers from excessive interest rates. This is the historic norm in our constitutional Republic. It is the 30-percent and over interest rates that are the recent anomaly that are the historic peculiarity. We should go back to the historic States rights norm, the way the Founding Fathers saw things under the doctrine of federalism and close this modern bureaucratic loophole that allows big Wall Street banks a special deal to gouge our constituents.

As I close, I thank Senators LEVIN, DURBIN, BEGICH, FRANKEN, REED of Rhode Island—most significantly my senior Senator—SANDERS, and MERKLEY for their cosponsorship of this bill. In the past, similar legislation has garnered bipartisan support. It did so as an amendment to Dodd-Frank, and I hope my Republican colleagues will consider giving this bill a close look and join with us. This is purely an issue of restoring the balance of power to the States and to the people of those States as voters—federalism, something I know many Republicans support in other contexts.

I ask all of my colleagues for their consideration and support.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 315—COMMENDING THE ST. LOUIS CARDINALS ON THEIR HARD-FOUGHT WORLD SERIES VICTORY

Mrs. MCCASKILL (for herself and Mr. BLUNT) submitted the following resolution; which was considered and agreed to:

S. RES. 315

Whereas, on October 28, 2011, the St. Louis Cardinals won the 2011 World Series with a 6-2 victory over the Texas Rangers in Game 7 of the series at Busch Stadium in St. Louis, Missouri;

Whereas the Cardinals earned a postseason berth by clinching the National League Wild Card on the last day of the regular season;

Whereas the Cardinals defeated the heavily favored Philadelphia Phillies and Milwaukee Brewers to advance to the World Series;

Whereas the Cardinals celebrated an incredible come-from-behind victory in Game 6 of the World Series, which will long be remembered as one of the most dramatic games in the history of the World Series;

Whereas Cardinals All-Star Albert Pujols put on a historic hitting display in Game 3 of the World Series, with 5 hits, 3 home runs, and 6 runs batted in;

Whereas Cardinals star pitcher Chris Carpenter started 3 games in the World Series, allowing only 2 runs in Game 7 after only 3 days of rest and earning the win in the decisive game;

Whereas David Freese, a native of St. Louis, won the World Series Most Valuable Player Award;

Whereas Manager Tony LaRussa won his second World Series title with the Cardinals, his third overall, and remains one of only 2 managers to win World Series titles as the manager of a National League and an American League team;

Whereas the Cardinals won the 11th World Series championship in the 129-year history of the team;

Whereas the Cardinals have won more World Series championships than any other team in the National League;

Whereas the Cardinals once again proved to be an organization of great character, dedication, and heart, a reflection of the city of St. Louis and the State of Missouri; and

Whereas the St. Louis Cardinals are the 2011 World Series champions: Now, therefore, be it

Resolved, That the Senate—

(1) commends the St. Louis Cardinals on their 2011 World Series title and outstanding performance during the 2011 Major League Baseball season;

(2) recognizes the achievement of the players, coaches, management, and support staff, whose dedication and resiliency made victory possible;

(3) congratulates the city of St. Louis, Missouri, and St. Louis Cardinals fans everywhere; and

(4) respectfully requests the Secretary of the Senate to transmit an enrolled copy of this resolution to—

(A) the Honorable Francis Slay, Mayor of the city of St. Louis, Missouri;

(B) Mr. William Dewitt, President, St. Louis Cardinals; and

(C) Mr. Tony LaRussa, Manager, St. Louis Cardinals.

SENATE RESOLUTION 316—EXPRESSING THE SENSE OF THE SENATE REGARDING TUNISIA'S PEACEFUL JASMINE REVOLUTION

Mr. LIEBERMAN (for himself, Mr. MCCAIN, and Mr. KERRY) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 316

Whereas on January 14, 2011, a peaceful mass protest movement in Tunisia successfully brought to an end the authoritarian rule of President Zine el-Abidine Ben Ali;

Whereas Tunisia's peaceful "Jasmine Revolution" was the first of several movements throughout the Middle East and North Africa and inspired democracy and human rights activists throughout the region and around the world;

Whereas Tunisia, in the wake of Ben Ali's resignation, began a transition to democracy that has been broadly inclusive, consensus-based, and civilian-led;

Whereas on October 23, 2011, Tunisia conducted the first competitive, multi-party democratic election of the Arab Spring, which involved dozens of political parties and hundreds of independent candidates competing for a 217-member National Constituent Assembly;

Whereas more than 50 percent of all eligible voters and nearly 90 percent of registered voters participated in the October 23 election;

Whereas Tunisia's Independent Electoral Commission welcomed and accredited a robust domestic and international election observer presence, including 3 independent delegations from the United States;

Whereas election observers have broadly praised the October 23 election as free, fair, and consistent with international standards;